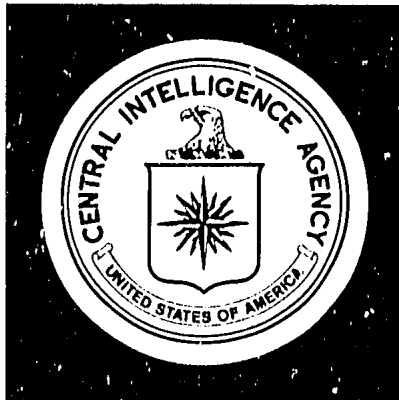


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**Top Secret**



# Intelligence Report

*Annex To*

*Distribution of OPEC Investment: September 1974*

**Top Secret**

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February 1975

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ANNEX TO DISTRIBUTION OF OPEC INVESTMENT:  
SEPTEMBER 1974

Sources and Assumptions

The tables in the main body of this report are based on the more detailed data in this Annex (see Tables S-1 through S-11). For each of the OPEC states except Qatar and the United Arab Emirates, *known* holdings of foreign official assets are shown by type of asset, geographic location, and currency, including the minimum amount in US dollars. The data in the country tables are minimum estimates, in that only observed holdings are included. Actual OPEC holdings of foreign official assets, however, probably do not substantially exceed those shown.

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Table S-1 is a summation of the individual country tables plus an estimate of the foreign official holdings of Qatar, the United Arab Emirates (including the official holdings of Abu Dhabi and Dubai), and the Venezuelan Investment Fund.

In constructing the tables in the main body of this report, assumptions were made about the location and currency of those assets for which definitive information was not available. On 30 September 1974, Ecuador, Indonesia, and Libya held almost \$3.3 billion in foreign official assets whose location and currency composition were not known. It was assumed that:

- In Ecuador – 90% of the \$196 million in unidentified assets was held in dollars, and 10% in other currencies, and 90% was located in Caribbean and Central American financial markets, and 10% in continental European markets.

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- In Indonesia – 50% of the \$440 million in unidentified assets was held in dollars, and 50% in other currencies, primarily the Japanese yen, and 50% was located in Japan, and 50% in other Asian markets.
- In Libya – 50% of the \$2,616 million in unidentified assets was held in dollars, and 50% in other currencies, primarily continental European currencies, and 90% was located in continental European financial markets, and 10% in other markets.

It was also assumed that the distribution of the foreign official assets of Qatar, the United Arab Emirates, and the Venezuelan Investment Fund was the same as that of the known OPEC assets. These foreign holdings are believed to have totaled \$7.9 billion on 30 September.

#### Comparison with Other Reports

No reports comparable in detail and coverage are presently available. The International Monetary Fund's *International Financial Statistics*, however, reports members' international reserves; the Bank of England's *Quarterly Bulletin* presents selected data on money market holdings in the United Kingdom; and the Treasury Department's *Treasury Bulletin*

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IMF data on members' international reserves on 30 September 1974 understate OPEC holdings by at least \$15.3 billion. Most of the difference is attributable to the omission of reserve assets held by the Kuwait Ministry of Finance, Qatar, the United Arab Emirates, and the Venezuelan Investment Fund. In addition, Iran, Iraq, Nigeria, and Saudi Arabia have excluded \$1.8 billion in time deposits and government securities that should properly be included in the data they reported to the IMF.

Bank of England data on the OPEC states' UK money market holdings appear to be accurate. On 30 September, identified OPEC dollar assets held in the United Kingdom totaled \$13.6 billion, and identified sterling holdings \$5.9 billion. The Bank of England estimates that OPEC dollar holdings in the United Kingdom totaled

\$15.0 billion, and sterling holdings \$6.7 billion, on that date. The higher Bank of England figures include the UK money market holdings of Qatar, the United Arab Emirates, the Venezuelan Investment Fund, and Middle East oil producers who are not OPEC members.

US Treasury data understate OPEC assets in the United States on 30 September by at least \$2.3 billion. Kuwait's holdings are understated by at least \$1,330 million, Saudi Arabia's by \$240 million, and Venezuela's by \$738 million. Treasury data on other OPEC states' holdings appear to be accurate.

Table S-1

## OPEC

Foreign Official Assets  
30 September 1974

Million US \$

	Total	Total	Reserve Assets			Other Known Assets	Other OPEC Assets
			Gold/SDRs/ IMF Position	Bank Deposits	Government Securities <sup>1</sup>		
Total .....	59,553 <sup>2</sup>	45,824	2,262	43,562		5,829	7,900 <sup>2</sup>
Minimum amount in US dollars..	33,533	30,139	...	30,139		3,394	...
United States .....	12,771	11,896	367	6,817	4,712	875	...
United Kingdom							
Dollars .....	14,492	13,592	...	13,592	0 <sup>4</sup>	900	...
Sterling .....	6,097	5,804	...	5,804		233	...
Other currencies .....	361	355	...	355	0	0	...
Continental Europe and Japan							
Dollars .....	5,060	3,488	...	3,488		1,572	...
Other currencies .....	3,599	3,053	...	3,053		546	...
IMF .....	1,390	1,390	846	...	544	...	...
World Bank .....	861	668	...	...	668	193	...
Other <sup>5</sup> .....	7,022	5,518	1,049	4,469		1,504	...

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Table S-2

## ALGERIA

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				Other Known Assets
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	
Total.....	1,987	316		1,671	14
Minimum amount in US dollars....	1,416 <sup>1</sup>	... <sup>2</sup>		1,416	0 <sup>3</sup>
United States.....	235	224	11	0	0
United Kingdom (dollars).....	723	...	723	0	0
Other Europe					
Dollars.....	682	...		682	0
Other currencies.....	255	...		255	0
IMF.....	80	80	...	...	...
World Bank.....	0	...	...	...	14
Other.....	3	3	0	0	0

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Table S-3

## ECUADOR

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				Other Known Assets
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	
Total.....	343	34		309	3
Minimum amount in US dollars....	113	... <sup>1</sup>	113	0 <sup>2</sup>	0
United States.....	80	7	73	0	0
United Kingdom (dollars).....	40	...	40	0	0
IMF.....	18	18	...	0	...
World Bank.....	0	...	...	0	3
Other <sup>3</sup> .....	205	0		196	0

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Table S-4

## INDONESIA

Foreign Official Assets  
30 September 1974

Million US \$

	Total	Reserve Assets			Other Known Assets
		Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	
Total.....	1,589	90	1,499		41
Minimum amount in US dollars...	1,059	...	372	687	0 <sup>2</sup>
United States.....	800	0	113	687	0
United Kingdom (dollars).....	259	...	259	0	0
IMF.....	88	88	...	0	...
World Bank.....	0	...	...	0	11
Other.....	442	2	440		0

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Table S-5

## IRAN

Foreign Official Assets  
30 September 1974

Million US \$

	Total	Reserve Assets			Other Known Assets
		Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	
Total.....	6,577 <sup>1</sup>	265	5,419	893	138
Minimum amount in US dollars...	5,972	...	5,079	893	0 <sup>2</sup>
United States.....	1,070	65	501	510	0
United Kingdom					
Dollars.....	4,183 <sup>4</sup>	...	4,183	0	0
Sterling.....	25	...	25	0	0
Switzerland					
Dollars.....	185	...	185	0	0
Swiss francs.....	103	...	103	0	0
Other Europe					
Dollars.....	200	...	200	0	0
Other currencies.....	212	...	212	0	113
Japan.....	10	...	10	0	0
IMF.....	236	110	...	126	...
World Bank.....	257	...	...	257	25
Other.....	90	90	0	0	0

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Table S-6

## IRAQ

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	Other Known Assets
Total.....	3,623 <sup>1</sup>	229	3,213	181	709
Minimum amount in US dollars...	1,467	... <sup>2</sup>	1,310	157	0 <sup>3</sup>
United States.....	302	0	145	157	0
United Kingdom					
Dollars.....	0	...	0	0	0
Sterling.....	24	...	0	24	0
Other currencies.....	6	...	6	0	0
Switzerland					
Dollars.....	80	...	80	0	0
Local.....	76	...	76	0	0
Other Europe					
Dollars.....	430	...	430	0	0
Other currencies.....	1,449	...	1,449	0	0
Japan (dollars).....	175	...	175	0	0
IMF.....	50	50	...	0	0
World Bank.....	0	...	...	0	9
Other <sup>4</sup> .....	1,022	170	852	0	700

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Table S-7

## KUWAIT

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	Other Known Assets
Total.....	6,694 <sup>1</sup>	150	6,538		1,906
Minimum amount in US dollars....	4,342	... <sup>2</sup>	4,210	132	750
United States.....	1,424 <sup>3</sup>	12	1,374	38	750
United Kingdom					
Dollars.....	2,818	...	2,818	0 <sup>4</sup>	0
Sterling.....	1,800	...	1,800		233
Other Europe					
Dollars.....	18	...	18	0	0
Local currencies.....	396	...	396	0	267
IMF.....	120	28	..	92	...
World Bank.....	2	...	...	2	30
Other <sup>5</sup> .....	116	116	0	0	620

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Table S-8

## LIBYA

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	Other Known Assets
Total.....	3,682	108	3,574		4
Minimum amount in US dollars...	958	... <sup>1</sup>	226	732	0 <sup>2</sup>
United States.....	843	0	111	732	0
United Kingdom (dollars).....	115 <sup>3</sup>	...	115	0	0
IMF.....	7	7	...	0	...
World Bank.....	0	...	...	0	4
Other <sup>4</sup> .....	2,717	101	2,616		0

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Table S-9

NIGERIA

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				Other Known Assets
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	
Total.....	4,087 <sup>1</sup>	120	3,967		19
Minimum amount in US dollars...	1,654	... <sup>2</sup>	20	1,634	0 <sup>3</sup>
United States.....	1,638	0	4	1,634	0
United Kingdom					
Dollars.....	10	...	10	0	0
Sterling.....	2,293	...	2,293		0
IMF.....	96	96	...	0	...
World Bank.....	0	...	...	0	19
Other.....	44	24	20	0	0

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Table S-10

## SAUDI ARABIA

Foreign Official Assets  
30 September 1974

Million US \$

	Reserve Assets				
	Total	Gold/SDRs/ IMF Position	Bank Deposits	Government Securities	Other Known Assets
Total.....	12,134 <sup>1</sup>	168	9,942	2,024	2,910
Minimum amount in US dollars...	9,059	... <sup>2</sup>	7,787	1,272	2,608
United States.....	2,082	0 <sup>3</sup>	1,138	944	122
United Kingdom					
Dollars.....	5,156	...	5,156 <sup>4</sup>	0	900 <sup>5</sup>
Sterling.....	1,722	...	1,128	594	0
Other.....	349	...	349	0	6
Switzerland					
Dollars.....	748	...	748 <sup>6</sup>	0	2
Swiss francs.....	155	...	155	0	0
Other Europe					
Dollars.....	745	...	745	0	1,570 <sup>5</sup>
Other currencies.....	220	...	220	0	144
IMF.....	263	40	...	223	...
World Bank.....	263	...	...	263	18
Other.....	431	128	303 <sup>7</sup>	0	148

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